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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**SUPPLEMENTAL DECLARATION OF
MICHAEL S. LETO IN SUPPORT OF DEBTORS’ APPLICATION
TO EMPLOY AND RETAIN ALVAREZ & MARSAL NORTH AMERICA, LLC
AS FINANCIAL ADVISORS TO DEBTORS AND DEBTORS IN POSSESSION
PURSUANT TO SECTIONS 327(a) AND 328 OF THE BANKRUPTCY CODE**

Michael S. Leto, pursuant to 28 U.S.C. § 1746, being duly sworn, hereby states as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its affiliates (all of which are wholly-owned by its parent company and employees), its wholly owned subsidiaries, and independent contractors, “A&M”), a restructuring advisory services firm with numerous offices throughout the country. I submit this

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

declaration (this “Supplemental Declaration”) to supplement my prior declaration submitted in connection this A&M’s retention in these Chapter 11 Cases. Except as otherwise noted,² I have personal knowledge of the matters set forth herein.

2. On January 19, 2023 (the “Petition Date”), Genesis Global Holdco, LLC and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) commenced the above-captioned Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

3. On February 8, 2023 the Debtors filed their *Application to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors in Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* (the “Application”) and attached thereto was my declaration of support of the Application (the “Prior Declaration”).

4. On February 24, 2023, the Court entered the *Order Authorizing the Debtors to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors in Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code*.

5. I submit this Supplemental Declaration to disclose certain additional information that has come to my attention since the filing of the Prior Declaration. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Prior Declaration.

Additional Disclosures

6. A&M’s affiliate, Alvarez & Marsal Financial Industry Advisory Services, LLC (“A&M FIAS”), is engaged by Potential Party in Interest Silvergate Bank and/or its parent

² Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at A&M and are based on information provided by them.

company Silvergate Capital Corporation (collectively, “Silvergate”) to provide certain consulting services, including preparation of financial analyses, in matters unrelated to the Debtors. A&M FIAS and Silvergate have agreed that A&M FIAS will not advise Silvergate on issues adverse to the Debtors. In addition, in an abundance of caution, A&M has instituted an information barrier to ensure that confidentiality of information is protected and that the engagements are not cross-staffed.

7. As described in the Prior Declaration, A&M has agreed to recuse itself in its engagement for FTX Trading Ltd. and certain of its affiliates (“FTX”) from involvement in disputes between FTX and the Debtors. It has come to my attention that the walled off A&M team engaged by FTX has participated in fact and data gathering activities at the direction of FTX’s management and/or other advisors regarding historical transaction activity as between FTX and Genesis. While A&M has ceased any activity intended to support the pursuit of any potential claims or other adversarial actions by FTX against the Debtors, A&M’s financial advisory services for FTX will continue to include the analysis of certain data that is related to the Debtors in connection with the claims administration process including aggregating claims data, preparing schedules and stating applicable balances.

8. To the extent any information disclosed herein requires amendment or modification upon A&M’s completion of further review or as additional party-in-interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing
statements are true and correct to the best of my knowledge.

Dated this 24th day of March 2023

By: /s/ Michael S. Leto
Michael S. Leto
Managing Director